

Sustainability Reporting Advisory Committee

Re: BlackRock's response to the Sustainability Reporting Advisory Committee's Recommendations to Advance Climate Reporting in Singapore

Background

On July 6, 2023, the Accounting and Corporate Regulatory Authority (ACRA) and the Singapore Exchange Regulation (SGX RegCo) initiated a public consultation process on recommendations by the Sustainability Reporting Advisory Committee (SRAC) to enhance climate-related reporting in Singapore.¹

The SRAC's recommendations primarily introduce a mandate for all Singapore-listed issuers to publish climate-related disclosures that mirror those of the International Sustainability Standards Board's (ISSB) Climate Standard from fiscal year 2025. Starting from fiscal year 2027, non-listed companies with an annual revenue of at least SGD \$1 billion will also be required to provide these disclosures.²

BlackRock³ submitted a response to the SRAC's recommendations on September 29, 2023. The response notes that long-term investors like our clients can benefit from enhanced disclosures on business-relevant issues, including material climate-related risks and opportunities, where appropriate. We find that disclosure consistent with the ISSB standards may better enable investors to assess company-specific and material climate-related risks and opportunities. In our response, however, we note that in some instances there remains a need for flexibility in areas where relevant climate data, reporting standards, quality controls, and reporting methodologies are still evolving and may diverge among different sectors and markets. As such, while we agree with the recommendation that climate-related disclosures mirror the requirements in the ISSB standards, we would encourage ACRA and SGX to consider a "comply or explain" approach for certain actively evolving metrics and targets.

¹ Government of Singapore, "[Public Consultation on Turning Climate Ambition into Action in Singapore-Recommendations by the Sustainability Reporting Advisory Committee](#)", July 6, 2023.

² Government of Singapore, "[Public Consultation on Turning Climate Ambition into Action in Singapore-Recommendations by the Sustainability Reporting Advisory Committee](#)", July 6, 2023.

³ BlackRock is a publicly traded investment management firm that provides a broad range of investment management and technology services to institutional and retail clients worldwide. The assets BlackRock manages belong to its clients which include public and private pension plans, insurers, official institutions, endowments, universities, charities, family offices, wealth managers, and, ultimately, the individual investors that they serve, many of whom are saving for retirement.